

May 1, 2013

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2013 Posey County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. We only used sales between 1/1/12-3/1/13.

Residential and Ag Homesites

We grouped all townships together for a Countywide study for the “Res Vacant” portion of the ratio study. The townships were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. Rates were changed where necessary.

Also, we grouped the following townships together for the “Improved Residential” portion of the ratio study:

Bethel
Lynn
Point
Smith

Black
Marrs
Robb
Robinson

Center
Harmony

These townships were grouped together because they share similar economic factors. Also, trending factors have been added to help bring the median ratios closer to 1.00.

There was one neighborhood where we saw a large number of parcels (most of them sale parcels) moving from Developer Discount to the established land rate for that neighborhood. The neighborhood we saw this happen the most:

50830

Commercial and Industrial

We grouped all of the Commercial and Industrial properties together. The construction types and sizes for the Commercial and Industrial properties are very similar, so these two categories were grouped together when we were developing trending factors. They are grouped that way on the ratio study as well. Trending factors were added to help bring the median ratios closer to 1.00, if they were needed at all.

Two parcels had new construction in Robinson that make the Commercial Improved increase more than 10%. Those two parcels are:

65-06-22-300-022.001-016

65-06-36-400-021.000-016

One parcel in Marrs Township was changed from Ag to Industrial Vacant. This change resulted in a 20% increase. The parcel is:

65-14-14-600-004.000-019

There was a discovered Industrial Improved building. This change resulted in about a 20% increase for that property class in that township. The parcel is:

65-16-25-300-010.000-010

Summary

Almost all of our neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. This fact helped us determine that we did not have a lot of movement in the marketplace.

Sincerely,

Nancy Hoehn